

Itumeleng Lesofe

From: Michael Khumalo [Laboreqcs@absamail.co.za]
Sent: Monday, April 24, 2006 11:58 PM
To: Banking Enquiry
Subject: Bank Charges

My comments are:

It is important to note that most principles that govern the SA Banks and business SA in general, were crafted to drain black people of all economical empowerment possible, hence these exorbitant banking charges. Ironically, even though part of the banks is now owned by black people these people do not appear to be spearheading campaigns for the revision/repealing of these laws. Instead they join in the practice that is horribly inhumane and, in fact, undermining to the very democracy and justice they fought for.

Black are in still mainly involved with the retail business of the banks.

And, as the majority in the country, increasing retail charges guarantees banks maximum profit possible. This must change. My suggestions are:

1. Customers do not have to be charged for depositing their moneys to the banks since the banks use that money to make profit.
2. There must be a capping or maximum charge for withdrawing money from the ATM. Most people are much poor than banks think.
3. It is unfair that high-balance accounts do not pay certain charges. This practice causes poor people to subsidise rich people in some way. This must be scrapped.
4. Pensioners and the disabled should be exempt from all bank charges.

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